Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009

Message Text

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PAGE 01 TAIPEI 01735 300853Z
ACTION EB-08

INFO OCT-01 EA-09 ISO-00 AID-05 CIAE-00 COME-00 FRB-01
INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06
SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04
CEA-01 AGR-10 INT-05 L-03 H-02 PA-02 PRS-01 /112 W
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R 300720Z MAR 77
FM AMEMBASSY TAIPEI
TO SECSTATE WASHDC 3008
INFO AMEMBASSY SEOUL
AMCONSUL HONG KONG

UNCLAS TAIPEI 1735

E.O. 11652: N/A
TAGS: ECON, TW
SUBJECT: KEY ECONOMIC INDICATORS FOR FEBRUARY, 1977

REF : TAIPEI 1063

1. KEY ECONOMIC INDICATORS FOR FEBRUARY: ALL FIGURES IN US DOLLAR MILLIONS AND ROUNDED. FIGURES REVISED SINCE PREVIOUS REPORT IN PARENTHESES:

FEB. 77	JAN. 77	FEB. 76	PERCENT A/B - 1	PERCENT A/C - 1	JAN-FEB 1977	JAN-FEB 1976	PERCENT F/G - 1
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
MONEY SUPPLY:							
3,582	3,369	2,849	6.32	25.71			
NET FOREIGN ASSESTS OF BANKING SYSTEM:							
3,189	2,926	1,889	9.00	68.81			
IMPORTS ON CUSTOMS BASIS:							
530.6	607.1	649.8	-12.60	-18.34	1,137.7	1,120.1	1.57

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PAGE 02 TAIPEI 01735 300853Z

EXPORTS ON CUSTOMS BASIS:							
592.9	611.8	658.2	-3.09	-9.92	1,204.7	1,186.5	1.53
TRADE BALANCE ON CUSTOMS BASIS:							
62.3	4.7	8.4			67.0	66.4	

Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009

Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009

IMPORTS ON FOREIGN EXCHANGE SETTLEMENT BASIS:
466.6 653.0 498.8 -28.55 -6.46 1,119.0 954.4 17.25

EXPORTS ON FOREIGN EXCHANGE SETTLEMENT BASIS:
671.9 750.4 487.8 -10.46 37.74 1,422.1 1,106.9 28.48

TRADE BALANCE ON FOREIGN EXCHANGE SETTLEMENT BASIS:
205.3 97.4 -11.0 303.1 152.5

IMPORTS FROM US (CUSTOMS):
163.8 141.0 167.8 16.17 -2.38 304.8 276.5 10.24

EXPORTS TO US (CUSTOMS):
201.7 204.6 229.8 -1.42 -12.23 406.3 418.1 -2.82

TRADE BALANCE WITH US (CUSTOMS):
37.9 63.6 62.0 101.5 141.6

INDUSTRIAL PRODUCTION INDEX (1971--100):
155.9 (202.7) 154.0 -23.09 1.23 179.3 165.5 8.34

WHOLESALE PRICE INDEX (1971--100):
181.09 180.24 172.46 0.47 5.00 180.67 171.87 5.12

URBAN CONSUMER PRICE INDEX (1971--100):
182.12 178.59 176.02 1.98 3.47 180.37 174.54 3.34

FOREIGN INVESTMENT APPROVALS:
6.07 1.66 3.12 265.66 94.95 7.74 8.65 -10.52
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US INVESTMENTS APPROVALS:
0.61 0.03 -0.02# 0.64 1.24 -48.39

#SHARES INVESTED BY U.S. NATIONALS TRANSFERRED TO OVERSEAS CHINESE.

2. KEY PRODUCTION FIGURES FOR FEBRUARY, 1977
POWER GENERATION (MILLION KWH):
1,886 2,285 1,768 -17.46 6.67 4,171 3,675 13.50

COTTON YARN (1,000 BALES):
127.6 (160.4) 119.9 -20.45 6.42 288.0 246.1 17.03

MAN-MADE FIBERS (M/T):
28,700 (34,441) 25,906 -16.67 10.79 63,141 54,107 16.70

PLASTIC RESINS (M/T):
21,936 (23,471) 20,323 -6.54 7.94 45,407 41,263 10.04

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CHEMICAL FERTILIZERS (1,000 M/T):
92.7 (129.2) 93.7 -28.25 1.07 221.9 204.5 8.51

CRUDE OIL REFINED (1,000 KL):
1,202.8 1,313.6 950.8 -8.43 26.50 2,516.4 2,024.5 24.30

CEMENT (1,000 M/T):
655.8 (847.0) 631.8 -22.57 3.80 1,502.8 1,268.0 18.52

STEEL BARS & STRUCTURALS (1,000 M/T):
96.0 (123.5) 82.7 -22.27 16.08 219.5 171.0 28.36

TELEVISION SETS (1,000 PCS.):
273.4 (310.6) 235.8 -11.98 15.95 584.0 527.7 10.67

AUTO TIRES (1,000 PCS):
67 (75) 55 -10.67 21.82 142 121 17.36
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PAGE 04 TAIPEI 01735 300853Z

COAL (1,000 M/T):
135.0 (297.0) 171.5 -54.55 -21.28 432.0 454.7 -4.99

3. ECONOMIC ACTIVITY IN FEBRUARY REFLECTED THE INFLUENCE OF THE LUNAR NEW YEAR HOLIDAYS. WITH A REDUCED NUMBER OF WORKING DAYS, INDUSTRIAL OUTPUT WAS PREDICTABLY AT A LOW EBB; BY COMPARISON WITH JANUARY, THE OVERALL PRODUCTION INDEX WAS DOWN BY 23 PERCENT. FOREIGN TRADE ALSO SHRANK, WITH IMPORTS DOWN BY 12.6 PERCENT AND EXPORTS DROPPING BY JUST OVER 3 PERCENT. WHILE THESE TRADE FIGURES ARE NOT ALARMING, GIVEN THE SEASONAL FACTOR, IT IS NEVERTHELESS SIGNIFICANT THAT EXPORTS IN BOTH JANUARY AND FEBRUARY WERE BELOW THE MONTHLY AVERAGE OF US$800 MILLION WHICH THE ROC WILL HAVE TO MAINTAIN IF IT IS TO MEET ITS 1977 EXPORT GOAL OF US$9.5 BILLION. THE EXPORT GOAL, IN TURN, IS A CRUCIAL FACTOR IN THE COUNTRY'S OVERALL ECONOMIC DEVELOPMENT PLAN. THE TRADE PICTURE CLEARLY WILL NEED TO IMPROVE SUBSTANTIALLY IN THE COMING MONTHS IF THE ROC HOPES TO ACHIEVE ITS 1977 ECONOMIC GROWTH TARGETS.

THE FINANCIAL SITUATION IN FEBRUARY WAS HIGHLIGHTED BY AN UNUSUALLY LARGE (US$263 MILLION) INCREASE IN FOREIGN EXCHANGE RESERVES, APPARENTLY RESULTING MAINLY FROM THE TRADE SURPLUS--WHICH WAS US$205 MILLION ON AN EXCHANGE SETTLEMENT BASIS. THE INFLOW OF FOREIGN ASSETS CAUSED THE MONEY SUPPLY TO BULGE BY ALMOST US$213 MILLION, REPRESENTING AN ANNUAL GROWTH RATE OF 25.7 PERCENT.
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Message Attributes

Automatic Decaptioning: X
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Disposition Approved on Date:
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Disposition Comment:
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Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Enclosure: n/a
Executive Order: N/A
Errors: N/A
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Reference: 77 TAIPEI 1063
Retention: 0
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Review Withdrawn Fields: n/a
SAS ID: 3079521
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Status: NATIVE
Subject: KEY ECONOMIC INDICATORS FOR FEBRUARY, 1977
TAGS: ECON, TW
To: STATE
Type: TE
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